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Financial Report

for the half-year ended 31 December 2025

Saturn Metals Limited

ABN: 43 619 488 498

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CORPORATE DIRECTORY

Directors

Brett Lambert	Non-Executive Chairman
Ian Bamborough	Managing Director
Andrew Venn	Non-Executive Director
Adrian Goldstone	Non-Executive Director

Company Secretary

Natasha Santi

Share Registry

Automic Pty Ltd
Level 5,
191 St Georges Terrace
PERTH WA 6000

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Website: www.automicgroup.com.au

Registered Office & Principal Place of Business

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Telephone: + 61 (0)8 6234 1114
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Website: www.saturnmetals.com.au

ABN: 43 619 488 498
ACN: 619 488 498

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Stock Exchange Listing

Securities of Saturn Metals Limited are listed on the Australian Securities Exchange (ASX).
ASX Code: STN

Saturn Metals Limited is a Company registered under the *Corporations Act 2001* in the State of Western Australia on 2nd June 2017.

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DIRECTORS REPORT

The Directors present their report together with the consolidated financial statements of the Group comprising of Saturn Metals Limited ("Saturn" the "Group" or the "Company") and its subsidiary for the financial half-year ended 31 December 2025 and the auditor's report thereon.

Directors

The following persons were directors of Saturn during the financial period and up to the date of this report.

Independent Directors:

Brett Lambert – Non-Executive Chairman
Ian Bamborough – Managing Director
Andrew Venn – Non-Executive Director

Non Independent Director:

Adrian Goldstone – Non-Executive Director
During the period, the Board undertook an assessment of director independence. As a result, Mr Goldstone was reclassified as a non-independent director.

Appointments and Resignations:

The following directors were appointed and / or resigned during the period ended 31 December 2025.

Robert Tyson – Non-Executive Director (resigned 28 November 2025).
Catherine Moises – Non-Executive Director (appointed 9 October 2025, resigned 28 November 2025).

Principal Activities

The principal activity of the Group is the exploration for economic deposits of precious metals with the objective of progressing discoveries through to profitable mining operations.

For the period of this report, the emphasis has been on mine development studies and gold focused exploration at the Company's principal project, the Apollo Hill Gold Project, located near Leonora, in Western Australia.

Review of Operations

Financial Review

During the half-year the Group incurred a loss from ordinary activities after income tax of $2,786,193 (31 December 2024: $2,399,736).

The Group had a cash balance of $58,625,131 as at 31 December 2025 (30 June 2025: $27,178,806).

Corporate Review

During the half-year period, Saturn completed a placement to existing, and new sophisticated and institutional domestic and international investors which resulted in the issue of 77,586,207 new ordinary shares. Shares were issued in two tranches with 69,310,345 shares issued on 9 October 2025 and 8,275,862 shares issued on 14 October 2025. The issue was completed at a share price of 58.0 cents per share and raised $45.0 million (before costs).

During the period, 15,297,943 performance rights were issued to Key Management Personnel (KMP) and employees. This includes 3,003,905 performance rights that were issued to the Managing Director and 2,854,518 issued to KMP. Unquoted options totalling 2,400,000 were issued to Non-Executive Directors. Shareholder approval, where required for these issues was received at the Company's Annual General Meeting held on 28 November 2025.

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DIRECTORS REPORT *(Cont.)*

Operations Review

The following sections are a summary of the work undertaken, and results returned during the half-year period.

Apollo Hill Gold Project Development

The Company continues to progress towards the development of a large-scale, long-life and financially robust gold mining operation at the 2.24Moz Mineral Resource[1] Apollo Hill Gold Project ("Project") in Western Australia through continuing studies and test work.

Apollo Hill Pre-Feasibility Study & Maiden Ore Reserve

Saturn published a Pre-Feasibility Study and maiden Ore Reserve[2] for the Apollo Hill Gold Project, outlining a long-life, standalone and scalable bulk open pit mining operation, utilising conventional heap leach processing over an initial 14-year life, to produce gold doré on site with compelling financial returns (Plate 1).

The PFS Base Case, using a A$4,300/oz (US$2,795) gold price, generates:

- **More than A$2.5 billion in EBITDA** over a **14-year Life-of-Mine**
- A **Net Present Value$_{8\%}$** of **A$973 million**
- An **Internal Rate of Return (IRR)** of **51%**
- Rapid **payback** on capital investment within the first **2.3 years** of production
- Strong **free cash flow** averaging **A$190 million** per annum from Year 1 to Year 12 of operations[3]
- **Steady-State Gold Production Target of 106koz/pa** from a **10Mtpa** heap leach processing facility over a 12-year production schedule[3]



Plate 1 – Apollo Hill Gold Project PFS Design Layout – Rendered Visualisation.

A **robust mining Production Target** containing **1.77Moz[4] of gold**, is underpinned by **Apollo Hill's 1.59Moz Maiden Ore Reserve** in a further de-risked Project.

---

[1] Complete details of the Mineral Resource (137.1 Mt @ 0.51g/t Au for 2,239,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 18 July 2025 titled "Apollo Hill Gold Resource Increases to 2.24Moz; 82% Classified as Measured and Indicated". Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

[2] Complete details of the Ore Reserve (104.6Mt @ 0.47g/t Au for 1,586,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 17 December 2025 titled "Apollo Hill Pre-Feasibility Study and Maiden Ore Reserve". Saturn reports that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

[3] Steady State Production Target calculated Year 1 to Year 12, excludes 2-year heap leach ramp-down (30koz) Published in the Pre-Feasibility Study ASX Dated 17 December 2025.

[4] Complete details of the Production Target (117.4 Mt @ 0.47g/t Au for 1,771,200oz Au), the related Pre-Feasibility Study Financial Results and the associated Competent Persons Statement were published in the ASX Announcement dated 17 December 2025 titled "Apollo Hill Gold Project Pre-Feasibility Study and Maiden Ore Reserve". Saturn reports that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

DIRECTORS REPORT *(Cont.)*

Whilst the PFS adopted a conservative Base Case gold price of $A4,300/oz, the study evaluated Project performance via sensitivity analysis up to A$8,000/oz (Table 1).

Gold Price (A$/oz)		3,500	3,800	4,000	4,300	5,000	5,500	6,200	8,000
$NPV_{8\%}$	A$M	379	601	750	973	1,493	1,864	2,384	3,721
$NPV_{5\%}$	A$M	539	808	987	1,256	1,883	2,152	2,958	4,571
IRR	%	25	34	41	51%	58	94	123%	146%
Payback	years	4.2	3.4	3.0	2.3	1.8	1.6	1.3	0.9
Annual EBITDA	A$M	126	157	178	210	283	335	408	596
LOM EBITDA	A$M	1,514	1,890	2,141	2,516	3,393	4,020	4,896	7,151
LOM Free Cash	A$M	893	1,269	1,520	1,896	2,774	3,401	4,278	6,535
Operating AISC Margin[5]	A$/t	11.82	15.03	17.16	20.36	27.84	33.18	40.65	59.87

Table 1 – PFS Gold Price Sensitivity Analysis Pre-Tax.

PFS Study Highlights

- The Project as described in the PFS has an initial 14-year Life-of-Mine (LOM) including a two-year leach pad drain-down to recover 1.31Moz from a mining Production Target of 117.4Mt grading 0.47g/t Au containing 1.77Moz[4] of gold based upon Proven and Probable Ore Reserves (89%), and a mining factor modified portion the current Inferred Mineral Resource (11%).
- The Waste to Ore Ratio averages a low 2.4:1 over the life of the Project, with allowance for geotechnical factors of safety in wall angles and inclusion of haulage ramps.
- The PFS Base Case generates over A$2.5 billion in EBITDA over the LOM, with strong free cash flow averaging over A$190 million per annum, providing for a rapid payback on capital investment within the first 2.3 years of production.
- The All-in Sustaining Cost (AISC) is estimated at A$2,464/oz or A$27.46/tonne, resulting in an Operating AISC Margin of A$20.36/tonne at the Base Case A$4,300/oz gold price.
- Utilising a conventional heap leach mineral processing circuit, the Apollo Hill Gold Project is forecast to achieve extremely competitive on-pad gold recoveries averaging 73.7% and an on-pad leach time of 160 days.
- Capital and operating cost estimates have been developed using international best practice for PFS-level studies with indicative quotations and industry information sourced from relevant suppliers, contractors and consultants – and has been calibrated and benchmarked against international and Australian projects and conditions.
- The estimated pre-production capital requirement of A$472.4 million (including contingencies), which is forecast to be paid back in 2.3 years (Base Case) comprises:
    - A$408M for 10.0Mtpa processing facility and heap leach pad infrastructure.
    - A$37.5M for mining area preparation and associated infrastructure.
    - A$26.7M for other pre-production costs, site infrastructure and accommodation facilities.

[5] Operating AISC Margin based on average annual mining production rate and processing rate of 10.0Mtpa over the LOM, excluding pre-production capital, closure costs and company tax.

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DIRECTORS REPORT *(Cont.)*

Maiden Ore Reserve

In July 2025, the Company announced an upgraded Mineral Resource Estimate (MRE) (JORC 2012) for Apollo Hill of **137Mt grading 0.51g/t Au for 2.24Moz**[1], of which **82% of the ounces** are classified within the higher confidence Measured and Indicated Resource categories. This Mineral Resource is the basis for the maiden Ore Reserve:

Apollo Hill's Maiden Ore Reserve (inclusive of dilution and ore loss) of 104.6Mt grading 0.47g/t Au for **1.59Moz**[2] (at various cut-off grades dependent upon material type approximating to 0.15g/t Au overall cut-off grade), representing a robust 86% conversion of eligible Indicated and Measured Mineral Resource ounces into Ore Reserves.

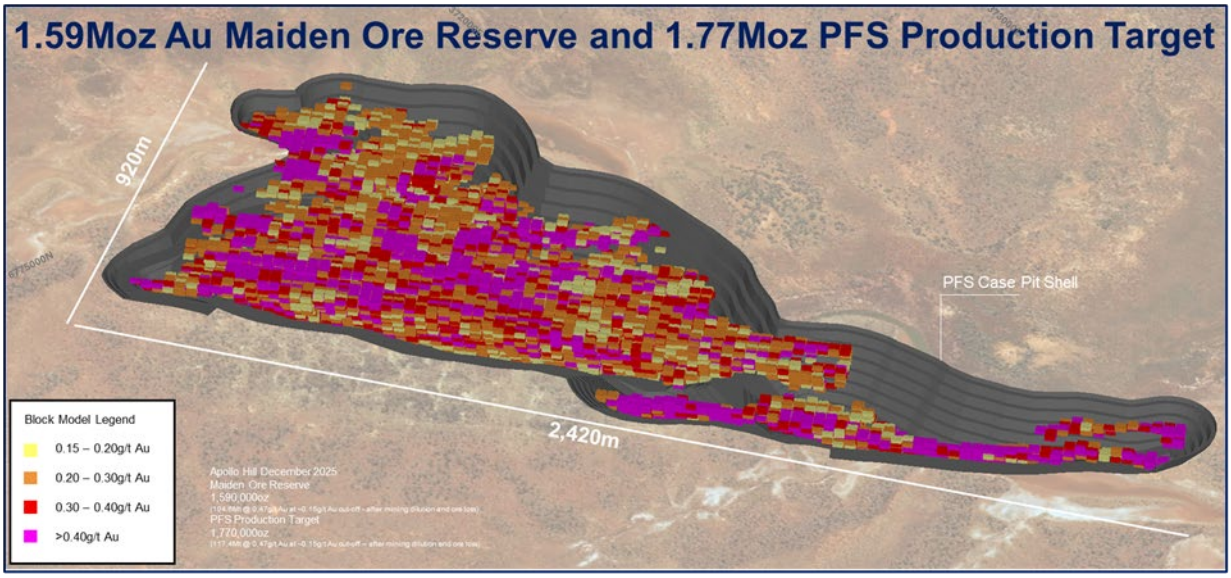


Figure 1: Apollo Hill Gold Project: PFS Final Mine Design – Production Target of 117.4Mt at 0.47g/t for 1.77Moz[4].

Resource Development and In-Fill Drilling

Throughout the half year Mineral Resource in-fill and extension drilling continued at the Apollo Hill deposit.

Significantly, results reported during the period from the southern end of Apollo Hill delineated a new zone of structurally focused, thick and high-grade gold mineralisation, which has been named the 'Iris Zone'. Intercepts in this zone highlighted additional prospectivity over an extensive structure in the footwall of the greater Apollo Hill gold system.

Significant intersections reported during the period included[6]:

- **11m @ 6.29g/t Au** from 69m within **38m @ 2.18g/t Au** from 48m – AHRC1199
- **10m @ 6.11g/t Au** from 73m within **20m @ 3.60g/t Au** from 64m – AHRC1270
- **10m @ 3.69g/t Au** from 37m within **31m @ 1.07g/t Au** from 37m – AHRC1200
- **8m @ 4.94g/t Au** from 156m within **12m @ 3.40g/t Au** from 156m – AHRC1219
- **8m @ 4.85g/t Au** from 54m within **22m @ 2.19g/t Au** from 52m – AHRC1272
- **9m @ 4.50g/t Au** from 93m – AHRC1217
- **7m @ 4.48g/t Au** from 51m within **18m @ 2.14g/t Au** from 48m – AHRC1226
- **7m @ 4.15g/t Au** from 119m within **14m @ 2.65g/t Au** from 112m– AHRC1213
- **9m @ 3.75g/t Au** from 51m within **21m @ 1.75g/t Au** from 43m – AHRC1271

[6] ASX Announcement dated 1 July 2025 & 13 August 2025.

- **8m @ 3.37g/t Au** from 88m within **32m @ 1.01g/t Au** from 64m – AHRC1211
- **18m @ 2.49g/t Au** from 113m – AHRC1234
- **14m @ 2.11g/t Au** from 45m **AND 13m @ 2.19g/t Au** from 65m within **41m @ 1.46g/t Au** from 44m – AHRC1216
- **13m @ 2.04g/t Au** from 84m – AHRC1266
- **5m @ 2.86g/t Au** from 46m within **20m @ 1.20g/t Au** from 46m – AHRC1209
- **18m @ 1.26g/t Au** from 63m – AHRC1276
- **4m @ 7.19g/t Au** from 140m – AHRC1231
- **5m @ 5.66g/t Au** from 179m – AHRC1230
- **5m @ 15.08g/t Au** from 51m within **21m @ 3.92g/t Au** from 36m – AHRC1292
- **8m @ 5.56g/t Au** from 70m within **23m @ 2.55g/t Au** from 56m – AHRC1281
- **5m @ 7.08g/t Au** from 150m within **11m @ 4.46g/t Au** from 147m – AHRC1282
- **10m @ 2.63g/t Au** from 155m – AHRC1236
- **5m @ 2.35g/t Au** from 176m within **9m @ 1.48g/t Au** from 176m – AHRC1283
- **7m @ 2.36g/t Au** from 88m – AHRC1294
- **6m @ 2.18g/t Au** from 120m within **20m @ 0.81g/t Au** from 106m – AHRC1239
- **3m @ 4.90g/t Au** from 89m within **12m @ 1.44g/t Au** from 81m and **4m @ 4.28g/t Au** from 198m – AHRC131

Resource development and in-fill drilling is planned to continue into calendar 2026.

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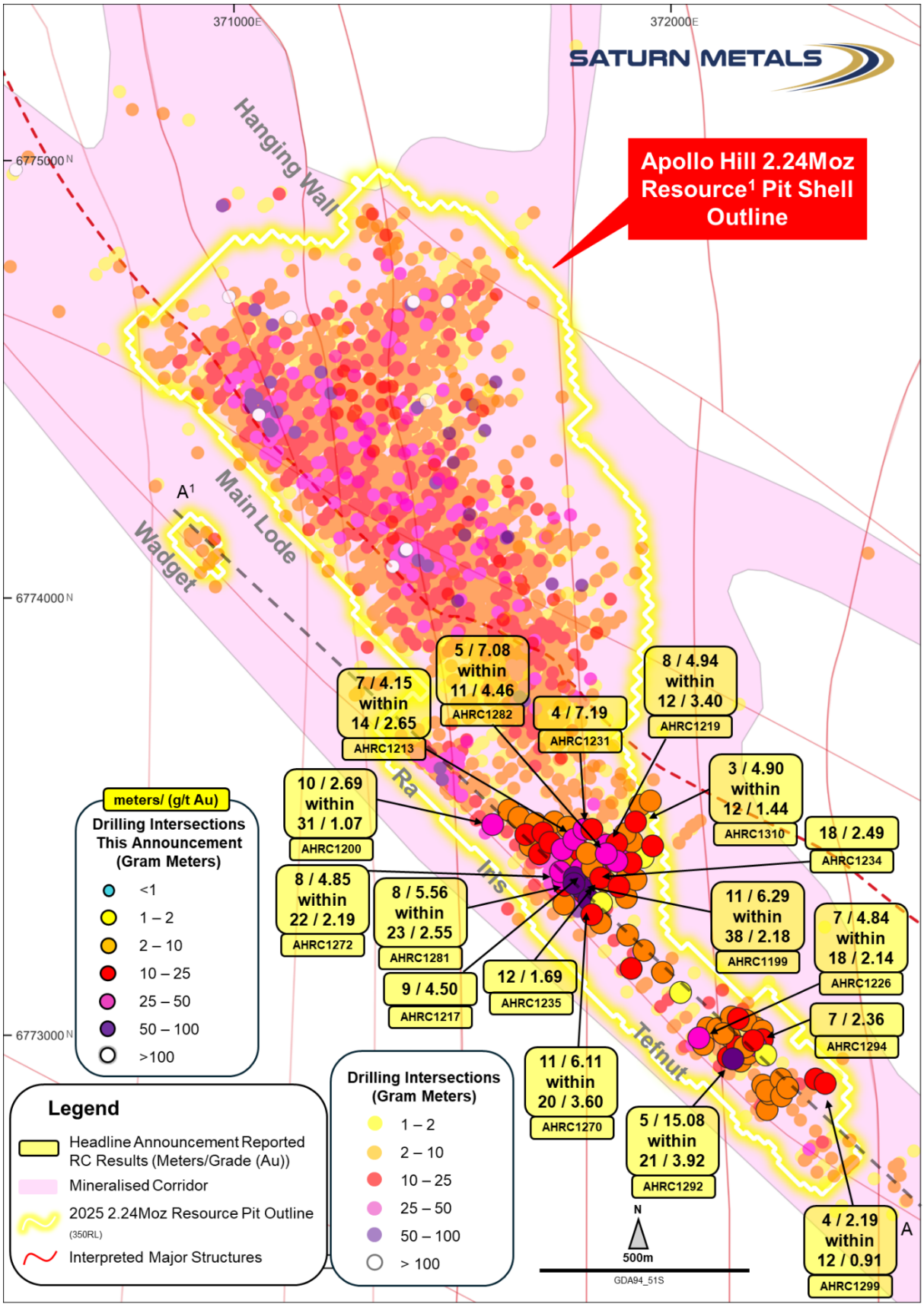


Figure 2 – Plan Overview, Apollo Hill RC Holes. Previously reported holes >1 Gram Metre with all holes reported in this announcement (ASX Announcement 01/07/25 & 13/08/25) illustrated. July 2025 2.24Moz Apollo Hill Mineral Resource[1] Pit Shell Outline seen at 350RL (Average Surface RL).

Metallurgical Columns

A total of 21 variability columns continued during the half year, with the aim of further expanding the leach test work database across Apollo Hill's geography and geology for gold recovery. The columns focused on Apollo Hill's fresh rock materials, which make up the vast majority of the Resource (93%). Fifteen of these columns were focused on assessing leachability at the Project's PFS selected 8mm P100 crush size. The other six columns assessed the leachability of fresh material at coarser crush sizes (>8mm P100) as part of an investigation into the potential to obtain similar recoveries with less crushing (less energy use and cost) as part of ongoing feasibility optimisation studies.

Environmental Studies

A surface hydrology impact study completed during the period provided data and context for Project engineering design to ensure the sustainable management of the surface watercourses in and around Lake Raeside towards a safe operating environment for the Apollo Hill Project. Refinement and detailed engineering works of the various elements informed by the study will be undertaken during the DFS.

Engineering Studies

The Company is reviewing detailed process engineering, civil and mining engineering studies work proposals from Consultants for the DFS, with the award of study contracts expected early in the first quarter of CY2026.

Early-Stage Permitting Considerations

Development of Apollo Hill Project permitting submissions based on the PFS design and backed by the multiple environmental survey reports received to date has commenced.

With respect to permitting of an optional phased approach to operations at Apollo Hill (Stage 1 concept – permitting commenced in February 2025), the Works Approval (approval in relation to construction of plant and infrastructure, subject to mining approvals) was received during the December quarter.

Other related permit applications remain in progress with the relevant regulatory authorities, including the Mining Proposal, and Native Vegetation and Clearing Permit.

Statutory Approvals

Permitting and environmental and social management are critical aspects of the project planning and work progressed during the PFS stage of the Project.

Required licencing for the Project will include, but is not limited to: Part IV Environmental Assessment, Works Approval/Licence, Mine Development and Closure Proposal, Mining Proposal and Section 18 Consent. The application for Mining Lease 31/496 (which overlaps and provides extension to existing Granted Mining Leases M31/486 and M39/296 at the Apollo Hill gold deposit) is subject to the Right to Negotiate Procedure under Section 31 and Future Act Determination Application under Section 35 of the Native Title Act 1993 (Cth). During the half year Saturn Metals is engaged with Wangkatja Tjungula Aboriginal Corporation RNTBC towards reaching an agreement on the terms under which Apollo Hill may be developed and operated.

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DIRECTORS REPORT *(Cont.)*

Events Occurring After Reporting Period

There are no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Rounding Off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements and Director's report have been rounded off to the nearest dollar, unless otherwise stated.

Auditor's Independence Declaration

The lead auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on the following page for the half-year ended 31 December 2025.

This report is made in accordance with a resolution of the board of directors and signed for on behalf of the board by:



Ian Bamborough
Managing Director
Perth, Western Australia
11 March 2026

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF SATURN METALS LIMITED

As lead auditor for the review of Saturn Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Saturn Metals Limited and the entity it controlled during the period.



Dean Just

Director

BDO Audit Pty Ltd

Perth

11 March 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Note	31 December 2025 $	31 December 2024 $
Interest and other income		770,387	86,656
Share-based remuneration	10	(1,588,404)	(642,033)
Employee and Directors' benefit expense		(1,263,559)	(1,008,050)
Administration expense		(700,133)	(650,849)
Finance costs		(4,484)	(4,444)
Exploration expenditure expensed		-	(181,016)
Impairment expense		-	-
Loss before income tax		**(2,786,193)**	**(2,399,736)**
Income tax benefit (expense)		-	-
Loss from continuing operations after income tax		**(2,786,193)**	**(2,399,736)**
Other comprehensive income		-	-
Total comprehensive loss for the half-year attributable to the members of Saturn Metals Limited		**(2,786,193)**	**(2,399,736)**
Earnings per share:			
Basic Loss per share for the year attributable to the members of Saturn Metals Limited	9	(0.01)	(0.01)
Diluted Loss per share for the year attributable to the members of Saturn Metals Limited	9	(0.01)	(0.01)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025 $	30 June 2025 $
Current Assets			
Cash and cash equivalents		58,625,131	27,178,806
Trade and other receivables		295,831	53,020
Other Current Assets		112,925	101,292
Total Current Assets		**59,033,887**	**27,333,118**
Non-Current Assets			
Trade and other receivables		142,974	42,974
Plant & equipment		475,086	501,279
Exploration assets	5	68,426,042	58,628,430
Total Non-Current Assets		**69,044,102**	**59,172,683**
Total Assets		**128,077,989**	**86,505,801**
Current Liabilities			
Trade and other payables	6	2,910,550	2,596,649
Lease liabilities		19,161	62,280
Total Current Liabilities		2,929,711	**2,658,929**
Non-Current Liabilities			
Trade and other payables		29,712	20,474
Total Non-Current Liabilities		29,712	**20,474**
Total Liabilities		**2,959,423**	**2,679,403**
Net Assets		**125,118,566**	**83,826,398**
Equity			
Contributed equity	7	140,630,738	98,140,781
Accumulated losses	8	(22,038,174)	(19,251,981)
Share-based payment reserve	8	6,117,102	4,528,698
Option reserve	8	408,900	408,900
Total Equity		**125,118,566**	**83,826,398**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Contributed Equity $	Accumulated Losses $	Share-based Payment Reserve $	Option Revaluation Reserve $	Total Equity $
Balance at 1 July 2024	**53,566,347**	**(14,128,044)**	**2,961,988**	**408,900**	**42,809,191**
Loss for the half-year	-	(2,399,736)	-	-	(2,399,736)
Total comprehensive loss for the half-year	-	(2,399,736)	-	-	(2,399,736)
Issue of share capital	13,999,987	-	-	-	13,999,987
Share issue costs	(525,536)	-	-	-	(525,536)
Share based payments	-	-	642,033	-	642,033
Balance at 31 December 2024	**67,040,798**	**(16,527,780)**	**3,604,021**	**408,900**	**54,525,939**
Balance at 1 July 2025	**98,140,781**	**(19,251,981)**	**4,528,698**	**408,900**	**83,826,398**
Loss for the half-year	-	(2,786,193)	-	-	(2,786,193)
Total comprehensive loss for the half-year	-	(2,786,193)	-	-	(2,786,193)
Issue of share capital	45,196,000	-	-	-	45,196,000
Share issue costs	(2,706,043)	-	-	-	(2,706,043)
Share based payments	-	-	1,588,404	-	1,588,404
Balance at 31 December 2025	**140,630,738**	**(22,038,174)**	**6,117,102**	**408,900**	**125,118,566**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	31 December 2025 $	31 December 2024 $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,471,382)	(1,231,320)
Net cash outflow from operating activities	**(1,471,382)**	**(1,231,320)**
Cash flows from investing activities		
Payments for exploration expenditure	(9,948,004)	(6,754,504)
Payments for purchase of plant and equipment	(57,782)	(97,039)
Proceeds from sale of plant and equipment	545	-
Interest received	567,611	86,656
Net cash outflow from investing activities	**(9,437,630)**	**(6,764,887)**
Cash flows from financing activities		
Proceeds from issue of shares	45,196,000	13,999,987
Transaction costs of issue of shares	(2,706,043)	(547,280)
Security deposit paid	(100,000)	-
Repayment of lease liability	(34,620)	(43,674)
Net cash inflow from financing activities	**42,355,337**	**13,409,033**
Net increase in cash and cash equivalents	31,446,325	5,412,826
Cash and cash equivalents at the beginning of the half-year	27,178,806	4,111,750
Cash and cash equivalents at the end of half-year	**58,625,131**	**9,524,576**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Saturn Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, with the exception of the adoption of new and amended standards as set out below.

(a) Going Concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The financial statements for the year ended 31 December 2025 have been prepared on the basis that the group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the half-year the group recorded a net loss after tax of $2,786,193 and had net cash outflows from operating and investing activities of $10,909,012. At balance date the group has working capital of $56,104,176.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing the additional funds as and when the need to raise funds arises.

(b) New and amended standards adopted by the group

Certain new accounting standards and interpretations have been published that are mandatory for the current reporting period and have not been early adopted by the group. The Group assessed that none of the new accounting standards and interpretations will have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(c) Judgements and estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the material judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at, and for the year ended 30 June 2025.

2. Material Changes in the Current Reporting Period

During the half-year period, Saturn completed a placement to existing, and new sophisticated and institutional investors which resulted in the issue of 77,586,207 new ordinary shares. Shares were issued in two tranches with 69,310,345 shares issued on 9 October 2025 and 8,275,862 shares issued on 14 October 2025. The issue was completed at a share price of 58.0 cents per share and raised $45.0 million (before costs).

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During the period, employees exercised 7,190,666 performance rights which saw the issue of 7,190,666 new shares to employees of the Company. A total of 1,833,972 new shares were issued to Non-executive Directors as a result of the exercise of unlisted Director options during the period.

Saturn completed the issue of 15,297,943 performance rights which included 5,858,423 unlisted Director and Key Management Personnel performance rights. These rights are subject to performance hurdles. A total of 2,400,000 unlisted Director options were issued during the period, which are subject to vesting over a period of time. Shareholder approval for the issue of Director performance rights and options was received at the Annual General Meeting held on 28 November 2025.

The Group had no other material changes in the reporting period to disclose.

3. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief decision maker has been identified as the Board of Directors.

Management has determined that Saturn only has one segment, being exploration for precious metals at its tenement package, south of Leonora, Western Australia. Whilst the Company's 100% owned subsidiary, Titan Metals Pty Ltd, has entered into a farm-in arrangement for the exploration of precious metals at West Wyalong, NSW, at this early stage of the arrangement Management does not feel the transactions are material enough to qualify as an additional segment.

4. Contingencies & Commitments

The Group had no contingent assets or liabilities as at 31 December 2025 (30 June 2025: $Nil).

Exploration commitments

Under the terms of mineral tenement licences held by the Group, minimum annual expenditure obligations are required to be expended during the forthcoming financial year in order for the tenements to maintain a status of good standing. This expenditure may be subject to variation from time to time in accordance with the relevant state government's regulations. The Group may at any time relinquish tenements and as such avoid the requirement to meet applicable expenditure requirement or may seek exemptions from the relevant authority. Expenditure commitments under the terms of mineral tenement licences within one year at the reporting date but not recognised as liabilities were $1,149,100 (30 June 2025: $1,076,100).

5. Exploration & Evaluation Assets

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

	31 December 2025 $	30 June 2025 $
At cost	68,426,042	58,628,430
Reconciliation:		
Opening balance	58,628,430	40,005,281
- Exploration expenditure	9,797,612	18,944,174
- Exploration expenditure expensed	-	(321,025)
Closing balance	68,426,042	58,628,430

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6. Trade & Other Payables

	31 December 2025 $	30 June 2025 $
Trade payables	1,027,840	385,146
Accrued expenses & other payables	1,336,347	1,803,847
Employee leave provisions	546,363	407,656
	2,910,550	2,596,649

7. Contributed Equity

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held.

	December 2025 Number of Shares	December 2025 $	June 2025 Number of Shares	June 2025 $
Opening balance	459,660,222	98,140,781	224,002,477	53,566,347
Shares issued:				
- On conversion of performance rights	7,190,666	-	794,000	-
- On exercise of options	2,100,873	196,000	-	-
- For share placements	77,586,207	45,000,000	234,863,745	46,253,362
Transaction costs on share issues	-	(2,706,043)	-	(1,678,928)
Closing balance	546,537,968	140,630,738	459,660,222	98,140,781

8. Reserves & Accumulated Losses

	31 December 2025 $	30 June 2025 $
(a) Accumulated losses		
Opening balance	19,251,981	14,128,044
- Loss for the period	2,786,193	5,123,937
Closing balance	22,038,174	19,251,981
(b) Share-based payments reserve		
Opening balance	4,528,698	2,961,988
- Options expenses (Directors options)	193,449	269,143
- Options expenses (Employee options)	4,381	60,844
- Performance rights expenses (Directors rights)	200,120	282,710
- Lapsed performance rights (Directors rights)	(82,500)	(72,000)
- Performance rights expenses (Employee rights)	1,509,990	1,185,393
- Lapsed performance rights (Employee rights)	(237,036)	(159,380)
Closing balance	6,117,102	4,528,698
(c) Option revaluation reserve		
Opening balance	408,900	408,900
- Options issued to third party	-	-
Closing balance	408,900	408,900

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9. Loss Per Share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	2025 $	2024 $
Basic loss per share		
- Loss from continuing operations attributable to the ordinary equity holders of the Group	(0.01)	(0.01)
Diluted loss per share		
- Loss from continuing operations attributable to the ordinary equity holders of the Group	(0.01)	(0.01)
Reconciliation of loss used in calculation of loss per share		
- Loss from continuing operations attributable to the ordinary equity holders of the Group per share	(2,786,193)	(2,399,736)

	Number of Shares 2025	Number of Shares 2024
Weighted average number of shares used as the denominator		
- Weighted average number of shares used in calculating basic loss per share	477,872,854	298,789,068

Effect of dilutive securities

Options and Performance Rights on issue at reporting date could potentially dilute earnings per share in the future. The effect in the current period is to reduce the loss per share hence they are considered anti-dilutive.

10. Share–Based Payments

Share-based payments expense recognised during the half-year within the consolidated statement of profit or loss were as follows:

	2025 $	2024 $
Options issued	197,830	137,398
Options reversed	-	-
Performance rights issued	1,710,110	504,635
Performance rights reversed	(319,536)	-
	1,588,404	642,033

During the half-year 15,297,943 performance rights were issued to Key Management Personnel and employees. This includes 3,003,905 performance rights that were issued to the Managing Director and 2,854,518 issued to KMP. Unquoted options totalling 2,400,000 were issued to Non-Executive Directors.

(a) Performance Rights

Details of performance rights granted under the Plan are set out in the following table.

Grant date	Expiry date	Balance 1 July 2025	Performance Rights			Balance 31 December 2025	Vested & exercisable
			Granted during the period	Converted during the period	Lapsed during the period		
25 Jan 23	29 Nov 25	400,000	-	(400,000)	-	-	-
29 Nov 23	29 Nov 26	2,000,000	-	(600,000)	(600,000)	800,000	-
17 May 24	29 Nov 26	4,275,000	-	(1,680,000)	(915,000)	1,680,000	-
26-Nov-24	26-Nov-27	6,070,000	-	(3,444,000)	(90,000)	2,536,000	-
30-Jun-25	26-Nov-27	1,000,000	-	(600,000)	-	400,000	-
30-Jun-25	2-Dec-28	800,000	-	(266,666)	-	533,334	-
30-Jun-25	21-Oct-28	600,000	-	(200,000)	-	400,000	-
30-Jun-25	6-Jan-29	600,000	-	-	-	600,000	-
13-Nov-25	31-Dec-29	-	5,962,915	-	(168,656)	5,794,259	-
13-Nov-25	30-Jun-29	-	3,331,123	-	(168,656)	3,162,467	-
28-Nov-25	31-Dec-29	-	2,000,000	-	-	2,000,000	-
28-Nov-25	30-Jun-29	-	1,003,905	-	-	1,003,905	-
		15,745,000	**12,297,943**	**(7,190,666)**	**(1,942,312)**	**18,909,965**	**-**

Performance Rights issued during the period include Performance Rights granted on 30 June 2025 totalling 3,000,000.

Fair value of performance rights granted in the half-year to 31 December 2025

The fair value of performance rights is determined using the following valuation methods.

- Where performance rights are subject to non-market conditions, the share price of the Group's shares at grant date is used.
- Where performance rights are subject to market conditions, the valuation is determined by using a Monte-Carlo simulation model.

Performance rights granted during the year were as follows.

Grant Date	Reference	Type	Tranche 1	Tranche 2	Tranche 3	Total
13-Nov-25	Grant 1	KMP-Employee	449,059	435,851	435,851	1,320,761
13-Nov-25	Grant 2	Employee	1,578,329	1,531,918	1,531,907	4,642,154
13-Nov-25	Grant 3	KMP-Employee	220,127	220,127	293,503	733,757
13-Nov-25	Grant 4	Employee	552,507	552,516	1,492,343	2,597,366
28-Nov-25	Grant 5	KMP-Director	680,000	660,000	660,000	2,000,000
28-Nov-25	Grant 6	KMP-Director	334,635	334,635	334,635	1,003,905

At the Annual General Meeting of Shareholders on 28 November 2025, shareholders approved the issue of Grant 5 and 6 performance rights to the Managing Director, Mr Ian Bamborough.

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Grant 1, 2 & 5:

The performance rights vest in three tranches, as set out in the following table:

Tranche	Measure	Performance Measurement Date
Tranche 1	The Company to publish a Definitive Feasibility Study for the Apollo Hill Gold Project.	By 31 December 2029
Tranche 2	Commencement of construction of the process plant and heap infrastructure for the Apollo Hill Gold Project operation as described in the Definitive Feasibility Study.	By 31 December 2029
Tranche 3	Achieving the first 1,000oz of gold poured from production from the Apollo Hill Gold Project operation as described in the Definitive Feasibility Study.	By 31 December 2029

Grant 3, 4 & 6:

The performance rights vest in three tranches, as set out in the following table:

Tranche	Measure	Performance Measurement Date
Tranche 1	Relative shareholder return. The Company's share price to outperform the S&P/ASX 300 Metals and Mining (Industry) Index (XMM), in addition to the Company achieving a positive performance calculated over the performance period of three years	On 30 June 2028
Tranche 2	Total shareholder return. The Company to achieve performance of 15% compound annual growth in Total Shareholder Return over a three-year performance period.	On 30 June 2028
Tranche 3	Continuation of Employment. Must remain in continuous employment with the Company over the three-year measurement period.	On 30 June 2028

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Valuation Inputs:

The model inputs for performance rights granted during the period included:

Valuation Inputs	Grant 1	Grant 2	Grant 3		Grant 4		Grant 5	Grant 6	
Conditions	Non-Market	Non-Market	Market	Non-Market	Market	Non-Market	Non-Market	Market	Non-Market
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant date	13-Nov-25	13-Nov-25	13-Nov-25	13-Nov-25	13-Nov-25	13-Nov-25	28-Nov-25	28-Nov-25	28-Nov-25
Performance measurement date – Tranche 1	up to 31-Dec-29	up to 31-Dec-29	30-Jun-28	N/A	30-Jun-28	N/A	up to 31-Dec-29	30-Jun-28	N/A
Performance measurement date – Tranche 2	up to 31-Dec-29	up to 31-Dec-29	30-Jun-28	N/A	30-Jun-28	N/A	up to 31-Dec-29	30-Jun-28	N/A
Performance measurement date – Tranche 3	up to 31-Dec-29	up to 31-Dec-29	N/A	30-Jun-28	N/A	30-Jun-28	up to 31-Dec-29	N/A	30-Jun-28
Expiry date	31-Dec-29	31-Dec-29	30-Jun-29	30-Jun-29	30-Jun-29	30-Jun-29	31-Dec-29	30-Jun-29	30-Jun-29
Share price at issue date	0.545	0.545	0.545	0.545	0.545	0.545	0.515	0.515	0.515
Expected price volatility	N/A	N/A	80%	N/A	80%	N/A	83%	80%	N/A
Expected dividend yield	N/A	N/A	0.0%	N/A	0.0%	N/A	0.0%	0.0%	N/A
Risk-free interest rate	N/A	N/A	3.80%	N/A	3.80%	N/A	N/A	3.80%	N/A
Probability assessment	100%	100%	N/A	100%	N/A	100%	100%	N/A	100%
Fair value Tranche 1	0.545	0.545	0.409	N/A	0.409	N/A	0.515	0.372	N/A
Fair value Tranche 2	0.545	0.545	0.421	N/A	0.421	N/A	0.515	0.386	N/A
Fair value Tranche 3	0.545	0.545	N/A	0.545	N/A	0.545	0.515	N/A	0.515

(b) Unquoted Options

At the Annual General Meeting of Shareholders on 28 November 2025, shareholders approved the grant of 2,400,000 Director unquoted options, for nil consideration.

Fair value of unquoted options granted in the half-year to 31 December 2025

The fair value of the unquoted options is determined to be 25 cents per unquoted option issued which is a total fair value of $600,000 for the 2,400,000 unquoted options granted to Directors during the period.

The options issued vest in one tranche, over a one-year period with, 100% vesting 12 months from the grant date. The fair value at grant date is determined using a Black-Scholes option model that takes into account the exercise price, the term of the unquoted options and the share price at grant date. The model inputs for unquoted options granted during the 6 months ended 31 December 2025 included:

	Director
Exercise price	$0.68
Grant date	28 November 2025
Expiry date	25 November 2028
Share price at issue date	$0.515
Expected price volatility	83%
Expected dividend yield	0%
Risk-free interest rate	3.871%
Fair value per unquoted option	$0.25

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(c) Acquisition – Share-based payment

The Group made no acquisitions using share-based payments during the period ended 31 December 2025 (31 December 2024: Nil).

11. Related Party Transactions

There were no related party transactions in the half-year period to 31 December 2025 outside of normal employment remuneration arrangements.

Key Management Personnel Remuneration

Details of the Group's Key Management Personnel compensation arrangements are provided in the Remuneration Report and the Notes to the Financial Statements contained in the Group's Annual Report for the year ended 30 June 2025.

Significant changes in the nature of Key Management Personnel compensation since 30 June 2025 are as follows.

(a) Share-Based Remuneration

At the Annual General Meeting of Shareholders on 28 November 2025, 3,003,905 performance rights were granted to the Managing Director and 2,400,000 unquoted options with an exercise price of $0.68 per share, expiring 25 November 2028 were granted to Non-Executive Directors.

Director	Position	Options	Performance Rights
Ian Bamborough	Managing Director	-	3,003,905
Brett Lambert	Non-Executive Chairman	1,000,000	-
Andrew Venn	Non-Executive Director	700,000	-
Adrian Goldstone	Non-Executive Director	700,000	-
		2,400,000	3,003,905

Performance rights issued to Key Management Personnel employees during the period total 2,854,518.

KMP Employee	Position	Options	Performance Rights
Grant Dyker	Chief Financial Officer	-	2,854,518
		-	2,854,518

(b) Monetary Remuneration

On 1 November 2025 the base annual monetary remuneration levels were increased as follows:

		Base Monetary Remuneration Per Annum (excluding superannuation)	
Director	Position	To 31 October 2025	From 1 November 2025
Ian Bamborough	Managing Director	$400,000	$450,000
Brett Lambert	Non-Executive Chairman	$84,000	$97,500
Robert Tyson[#1]	Non-Executive Director	$60,000	$60,000
Andrew Venn[#2]	Non-Executive Director	$60,000	$70,000
Adrian Goldstone[#2]	Non-Executive Director	$60,000	$70,000

[#1] Mr Robert Tyson retired on 28 November 2025.

[#2] A committee chair fee of $10,000 per annum, was introduced from 1 November 2025 for each of the Company's Audit Committee and the Risk Committee.

KMP Employee	Position	Base Monetary Remuneration Per Annum (excluding superannuation) To 31 October 2025	From 1 November 2025
Grant Dyker	Chief Financial Officer	$350,000	$391,000

Other than as set out above, the Group had no other transactions with related parties.

12. Events After the Reporting Period

There are no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

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DIRECTOR'S DECLARATION

The Board of Directors of Saturn Metals Limited declares that:

(a) the financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes are in accordance with the Corporations Act 2001 and:

  (i) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) give a true and fair view of the financial position as at 31 December 2025 and performance for the half-year ended on that date and

(b) In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

This declaration is made in accordance with a resolution of the board of directors Pursuant to s303(5)(a) of the *Corporations Act 2001* and is signed for and on behalf of the directors by:



Ian Bamborough

Managing Director
Perth, Western Australia
11 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Saturn Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Saturn Metals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

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Director

Perth, 11 March 2026